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December 13, 2018

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
Suite 619
300 North Salisbury Street
Raleigh, North Carolina 27603-5925

Re: Financing of Capital Improvements by the County of Forsyth, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the County of Forsyth, North Carolina (the "County") hereby notifies you of its intent to issue general obligation bonds pursuant to The Local Government Bond Act, Article 4 of Chapter 159 of the General Statutes of North Carolina, as amended, in an aggregate principal amount not to exceed (a) \$2,000,000 for the purpose of acquiring, constructing, expanding, improving, renovating and equipping parks and recreational facilities in the County, (b) \$2,300,000 for the purpose of acquiring, constructing, expanding, improving, renovating and equipping community college facilities in the County and (c) \$8,500,000 for the purpose of acquiring, constructing expanding, improving, renovating and equipping parking facilities in the County.

The issuance of such bonds would be subject to the authorization set forth in Article V, Section 4(2) of the North Carolina Constitution and Section 159-49 of the General Statutes of North Carolina which permits the issuance of general obligation bonds without a vote of the people to the extent of two-thirds of the amount by which the County's outstanding indebtedness was reduced during the last preceding fiscal year. Such bonds would be secured by the full faith and credit and taxing power of the County, without limitation as to rate or amount, and the County would expect to pay the debt service on such bonds from general fund revenues of the County.

It is expected that the proposed bonds will have a term of approximately 20 years. Such bonds are expected to be sold by the Local Government Commission by competitive sale pursuant to a public offering on or about March 5, 2019, and the interest rate on such bonds will be the lowest interest rate bid for the bonds at the time such bonds are sold.

COUNTY OF FORSYTH, NORTH CAROLINA

By: 
Chief Financial Officer

cc: Local Government Commission